

TOWN OF MANSFIELD
FINANCE COMMITTEE MEETING
MINUTES OF JANUARY 11, 2016

Members Present: Ryan (Chair), Raymond, Marcellino

Other Council Members Present: Shapiro

Staff Present: Hart, Trahan, Capriola

Guests: Atty. Ken Weinstock, Kainen, Escalera & McHale, PC
Vanessa Rossitto, BlumShapiro

1. Meeting called to order at 5:30 pm
2. Approval of minutes for December 14, 2015

Raymond moved and Marcellino seconded to approve the minutes of the December 14, 2015 meeting. Motion passed unanimously.

3. Opportunity for Public Comment – None
4. Staff Reports – Finance Director Trahan reported that the audit was complete for all entities; the Comprehensive Annual Financial Reports for the Town and Region 19 were submitted to the GFOA for the award program. Budget work is underway for the Board and Region 19. The Mansfield Superintendent's budget will be presented to the Board on January 21st. The Region 19 Superintendent's budget will be presented to his Board on February 12th. Town Manager Hart discussed the Town's Budget Retreat and proposed that it might be worthwhile holding the Retreat on February 6th so that we have State aid estimates from the Governor's proposed budget to discuss.
5. Policies and Procedures Update – The updated version of Phase II testing result was included in the packet. The only changes made were ones discussed at the December Finance Committee meeting.
6. Fraud Policy, Whistleblower Policy, Fraud Tip Line – Attorney Weinstock reviewed the proposed changes and answered questions from the Committee. The Committee recommended changing the name of the policy to reflect the aspect of prevention, suggesting "Fraud Prevention and Reporting" policy. The Committee also agreed that a statement be added to the policy stating that nothing in this policy shall prevent anyone from going to an outside authority to report suspected criminal activity. A similar statement should be added to the Whistleblower policy. These changes will be made before Town Manager Hart issues the policies.
7. Comprehensive Annual Financial Report FY 2014/15 – Vanessa Rossitto, BlumShapiro reviewed the auditor's opinion letter, the financial statements, and the state and federal single audit reports. Ms. Rossitto reviewed the new GASB requirements on pension reporting and answered questions from the Committee. Ms. Rossitto reported that the Town received an unmodified opinion, the highest rating possible. The auditors had no management recommendations for this fiscal year.

Raymond moved and Marcellino seconded to recommend acceptance of the Comprehensive Annual Financial Report dated June 30, 2015. Motion passed unanimously.

8. Proposed FY 2015/16 Salary Transfers – Trahan reviewed the proposed transfers, noting that the reductions in the salary budgets were due to staggered recruitments as we had a significant number of vacancies to fill. The net result was a decrease of \$69,900 in salary accounts. This funding will be transferred to the Contingency account, bringing the balance to \$174,990 for unanticipated needs.

Raymond moved and Marcellino seconded to recommend approval of the FY 15/16 Salary Budget Transfers as presented. Motion passed unanimously.

9. Communications/Other Business/Future Agenda Items – Future agenda items include:
- ⇒ Discussion on the procedures for tax collection when there is a transfer of property (either commercial to commercial or residential sales)
 - ⇒ Update on the Fee Waiver program changes – program
 - ⇒ Review of Purchasing Ordinance
 - ⇒ Level at which we propose bonding
 - ⇒ Continue review of the Fiscal Management Policies (Fund Balance complete, need to update Investment, Debt, etc)
 - ⇒ Discussion with Mansfield Discovery Depot regarding a preschool subsidy
 - ⇒ Parameters for building permit fee reductions

10. Adjournment. The meeting adjourned at 6:43 pm.

Marcellino moved and Raymond seconded to adjourn. Motion passed unanimously.

Respectfully Submitted,
Cherie Trahan, Director of Finance